

**Standard
Repayment Plan**

- Maximum repayment period of 10 years (not including time in deferment or forbearance)
- Fixed payments of at least \$50 per month
- Number of payments or the fixed repayment amount may be adjusted to reflect changes in the variable interest rate

**Extended
Repayment Plan**

- Fixed monthly payments during an extended period of time that varies with the loan amount (refer to the table on the next page)
- Fixed payments of at least \$50 per month
- Monthly payment amount may be adjusted annually to reflect changes in the variable interest rate

**Graduated
Repayment Plan**

- Payments will start out low, then increase, generally every two years
- Paid over a period of time that varies with the total loan amount (refer to the table on the next page)
- Initial monthly payments will be equal to the greater of the interest that accrues between payments, or 50% of the payment that would be made under the Standard Repayment Plan. Payments will never increase to more than 150% of what the borrower would repay under the Standard Repayment Plan.
- Monthly payment amount may be adjusted to reflect changes in the variable interest rate

**Income
Contingent
Repayment Plan
(not available to
Direct PLUS loan
borrowers)**

- Maximum repayment period of 25 years (not including periods of deferment or forbearance)
- Monthly repayment amount is adjusted each year based on total amount of loans, Adjusted Gross Income (AGI), and family size
- Borrowers repay the *lesser* of (1) the amount they would pay if they repaid their loans in 12 years, multiplied by an income percentage factor that varies with annual income, or (2) 20 percent of discretionary income (AGI minus the poverty level for a given family size)
- In the first year of repayment, and usually in the second year of repayment, borrowers must submit alternative documentation of income (such as pay stubs) to reflect *current* income